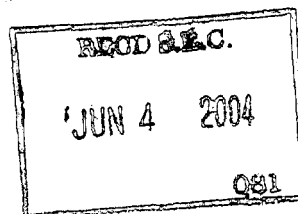




**AMERICAN
STOCK EXCHANGE***
Equities Options ETFs



04027152



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Richard A. Mikaliunas
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June 4, 2004

Ms. Willie Mae Stroud
Filer Support - 2
Room 1004, Mail Stop 1-4
Office of Filing Information & Consumer Services
Division of Market Regulation
Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, NW
Washington, D.C. 20549

PROCESSED
JUN 09 2004
THOMSON
FINANCIAL

Dear Ms. Stroud:

This is to certify that the American Stock Exchange, Inc. (the "Exchange") received from Morgan Stanley (the "Registrant") a copy of the Company's application on Form 8-A for the registration of the following security:

**Equity-linked securities with Lock-In Protection
"ELIPS"**

**Exchangeable for Shares of United Parcel Service, Inc.
Due June 30, 2007**

We further certify that the above security has been approved by the Exchange for listing and registration, upon official notice of issuance, and understand that the 8A will be immediately effective upon your receipt of this letter.

Sincerely,

Richard A. Mikaliunas